



Duty Statement

Classification: **Investment Officer III**

Position Number: **275-640-4695-006**

HCM#: **5109**

Branch/Section: **Investment Office/Real Assets**

Location: **Sacramento, CA**

Telework: Office-centered

Working Title: **Infrastructure Investment Officer**

Effective Date: **May 1, 2022**

Collective Bargaining Identifier (CBID): **R01**

Supervision Exercised: ☐ Yes ☒ No

CalPERS is the nation's largest public pension fund with investments in both domestic and international markets. The Investment Office (INVO) is responsible for investment and daily management of CalPERS assets. INVO invests in stocks, bonds, real assets, and private equity, utilizing a wide array of instruments and vehicles to generate the best total returns on a long-term basis at an acceptable level of risk. The Real Assets (RA) unit is responsible for the management of CalPERS assets in various investment sectors, including real estate, infrastructure, and forestland. The strategic objective of RAU is to provide a stable long horizon income return, diversification to equity risk, and a partial inflation hedge.

Under the direction of the RA Investment Manager (IM), the Investment Officer III (IO III) is principally responsible for sourcing and underwriting new investment opportunities, managing the existing portfolio, and research and strategic planning. The IO III will maintain a positive team approach while demonstrating CalPERS' Core Values of Quality, Respect, Integrity, Openness, Accountability, and Balance in accordance with personal work ethic in alignment with CalPERS Investment Beliefs.

Essential Functions

- 35% Act as a lead contributor to the implementation of the RA Strategic Plan with the sourcing and underwriting of new investment opportunities, including new partnerships (e.g. commingled funds or separately managed accounts) and single assets and/or platforms (direct investments, co-investments, or investments falling outside partners delegated authorities). Lead the RA team with various Requests for Proposals (RFP) and engagements of managers, advisors, and service providers. Conduct due diligence in all tasks and projects with a focus on risk assessment. Act as a lead in the review of due-diligence materials (including, among others, financial statements, advisors' reports, financial model, legal documents, and investment memorandums). Develop financial forecasts, including Microsoft Excel model creation and/or manipulation of an existing one, with a focus on valuation, scenario analysis, risk assessment, cost analysis, and the review and analysis of key qualitative and quantitative metrics. Participate in the negotiation and drafting of legal documentation, including term sheets and partnership agreements, with the assistance of external and internal legal counsels. Manage internal processes according to RA's procedures manual. Collaborate with various teams within INVO. Act as a lead in the preparation of presentations and analysis for the review and consideration of the Real Assets Investment Committee (RAIC) and, if required, other stakeholders.
- 35% Perform asset management duties for assigned partnerships and assets. Use various investment reports and Real Assets reporting systems to monitor portfolio activity and performance to ensure fluency and knowledge of the assigned managers, portfolios, assets, markets, and operating agreements and to make decisions on the sale and purchase of investments. Lead internal processes related to existing partnerships and portfolio (e.g. capital calls, reporting, etc.). Regularly engage with partners and management teams. Ensure CalPERS

contractual rights are effectively managed and protected. Evaluate the performance of operating partners with respect to compliance with agreements and CalPERS' policies and provide reports and/or recommendations to management as needed. Review and analyze waivers and partners' requests to make a recommendation to senior management. Coordinate with partners for the preparation of deliverables in relation to the Annual Investment Planning (AIP); review AIP submissions and make recommendations to senior staff and the Real Assets Investment Committee (RAIC). Prepare recommendation memos and activity reports for senior staff in collaboration with other INVO teams. Participate in the amendment of existing partnerships.

- 20% Participate in the development and regular update of strategic plans and research reports typically focused on specific sectors, geographies, or trends; tasks include sourcing, gathering, organization, application, and presentation of data and research. Provide input into strategic planning, capital allocations, and investment decisions. Develop new tools and reports for data gathering and research assessment.

Marginal Functions

- 5% May direct and review the work of lower-level investment officers, including coaching and providing training and guidance to enhance skills and knowledge.
- 5% Undertake INVO-wide or cross-teams projects as assigned, while also ensuring that priority work assignments are completed.

Knowledge, Skills, and Abilities

Knowledge of: Investment principles and practices; Methods and sources of information for analyzing and valuing investments and assessing investment market trends; Economic trends, principles, and practices; Business organization and practices; Statistical and mathematical methods used in the analysis of investments; Principles of portfolio construction and management; investment styles and strategies; legal and regulatory provisions affecting investment programs and transactions; methods of assessing and managing investment risk; and capital markets and investment financing.

Ability to: Gather and analyze a wide variety of investment, financial, and statistical data and reach sound conclusions on the value and suitability of investments; Maintain current knowledge of investment market trends and developments; Apply a variety of investment analysis techniques, including quantitative methods; Critically review investment and financial data, paying close attention to detail; Review and understand financial statements; Compile, organize, interpret, and present written and numerical data; Prepare clear and concise written correspondence and reports; Make effective presentations; Work effectively under pressure and meet deadlines; Establish and maintain cooperative relationships with those contacted in the course of the work, including representatives of investment firms and financial institutions, investment partners and external investment managers, consultants, and other CalPERS staff.

Desirable Qualifications

- A comfort and appreciation for operating in a team and consensus driven environment is a key aspect underlying success in the CalPERS environment.
- A high degree of initiative, professionalism, confidentiality, and able to work well under pressure in a fast-paced environment.
- Be flexible in adapting to changes in priorities, assignments, and other interruptions which may impact pre-established timelines and courses of action.
- Excellent written and verbal communication, attention to detail, and organizational skills.
- Possession of an advanced degree, such as MBA, or certifications such as CFA, CPA, CAIA, or other equivalent financial or accounting certification.
- Strong analytical skills with attention to detail.
- Ability to work independently and in a group setting.

- Experience with Microsoft applications such as Word, Outlook, PowerPoint, and particularly Excel.
- Research experience in infrastructure or commercial real estate .
- Experience working with database systems and knowledge of data mining and data modeling.
- Experience with valuation, risk-return assessment principles, and due-diligence processes.
- Strong understanding of private markets, including major investment vehicles and relevant financial products.
- Strong understanding of infrastructure sectors, including but not limited to, Power, Transport, Energy, and Telecommunications.

Working Conditions

- This position is designated office centered and works primarily on site.
- Combination of computer work, team meetings, and occasional travel for conferences or asset site visits.
- Use of office equipment such as computers or copiers.
- Sedentary – involves sitting the majority of the time but may involve walking or standing for brief periods of time.

Conduct, Attendance and Performance Expectations

- Ability to maintain consistent attendance
- Ability to demonstrate punctuality, initiative, and dependability
- Ability to model and support CalPERS Core Values (Integrity, Accountability, Respect, Openness, Quality and Balance)
- Ability to model CalPERS Competencies and demonstrate proficiency in; Collaboration, Leading People, Leading Change, Driving Results, Business Acumen, Communication, and Leading Self.

I have read and understood the duties and essential functions of the position and can perform these duties with or without reasonable accommodation.

Employee Name:

Employee Signature: _____

Date:

I certify that the above accurately represent the duties of the position.

Supervisor Signature: _____

Date: